

Billionaire Lederer goes to Canberra for \$300m office tower deal



Nick Lenaghan *Property editor*

Dec 4, 2025 - 5.40pm



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Billionaire businessman Paul Lederer is buying up a \$305 million Canberra public service building in a deal with ASX-listed Mirvac, as he looks to step up his holdings in commercial property again.

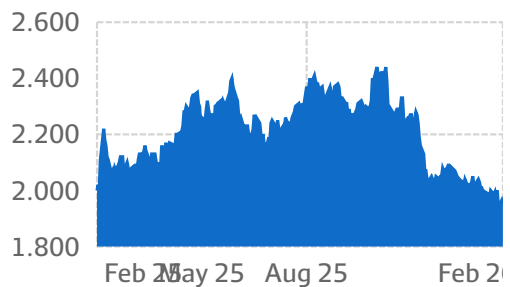
For Lederer, the recently signed deal to acquire the 46,000-square-metre building in Phillip represents one of his biggest moves in the direct property market since selling a [\\$300 million portfolio of neighbourhood malls](#)

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p57y48] in NSW four years ago.



Paul Lederer is also a part-owner of the Western Sydney Wanderers. **Steven Siewert**

Known as the Sirius building, the 10-level, campus-style building at 23 Furzer Street was purpose-built for the federal Department of Health and Ageing 15 years ago. Mirvac held it on its books at \$335.7 million. JLL and Colliers handled the sale.

Lederer is ranked 84th on the Financial Review Rich List [<https://www.afr.com/rich-list>] with \$1.98 billion to his name, a fortune built through a smallgoods business that was sold to Brazilian meat-processing giant JBS in 2014 for \$1.45 billion.

Lederer is also a co-owner of the Western Sydney Wanderers A-League club.

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[to-force-a-deal-using-common-sense-and-charm-20210209-p570qz](#)] He emigrated from Hungary when he was 10 and later joined his uncle in founding Primo, which became the country's biggest meat packer.

The Lederer family office, LDR Capital, has been exploring other avenues since the sell-off of the mall portfolio, and more recently expanded into private credit. By the middle of this year, it had extended more than \$200 million in loans

[\[https://www.afr.com/link/follow-20180101-p5m5s1\]](https://www.afr.com/link/follow-20180101-p5m5s1) to property developers.

The billionaire's commercial property interest gained fresh momentum in August when he launched a \$285 million offer [\[https://www.afr.com/link/follow-20180101-p5mk3h\]](https://www.afr.com/link/follow-20180101-p5mk3h) to take private a small listed property fund, the Elanor Commercial Property Fund. Lederer has issued strongly worded comments

[\[https://www.afr.com/link/follow-20180101-p5n3ma\]](https://www.afr.com/link/follow-20180101-p5n3ma) on his disgruntlement with the fund's management, which has since rejected his offer.

Tensions have simmered since, with Lederer [maintaining pressure on the](#)

management

[<https://www.afr.com/link/follow-20180101-p5n3jh>] of the fund, which owns a \$440 million portfolio of suburban office towers, not unlike the Canberra building he is buying.

For Mirvac, the exit in Canberra gives it a fresh pool of capital as it pursues an ambitious development program in both upscale apartments, such as those included in the \$2.3 billion Harbourside project [<https://www.afr.com/link/follow-20180101-p5mr62>] at Sydney's Darling Harbour, and new office towers such as the one it is building at 55 Pitt Street in the Sydney CBD.

[<https://www.afr.com/link/follow-20180101-p5jpih>]

Mirvac, led by Campbell Hanan, is also in the box seat as a part of a consortium that includes Lendlease and Justin Hemmes, to develop one of Sydney's most sought-after projects, above the new Hunter Street metro.

The project comprises two towers, each of 50 storeys or more, which could deliver 150,000 square metres of commercial office space,

[<https://www.afr.com/link/follow-20180101->

[p5m492](#)] potentially worth billions of dollars when developed.

Mirvac was also tapped as a candidate by activist super fund investors to replace Lendlease as the manager

[\https://www.afr.com/link/follow-20180101-

[p5n01q](#)] of two unlisted wholesale property funds, a move that ultimately fell flat two months ago.

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Nick Lenaghan edits the property section, which covers all aspects, from residential real estate and housing and construction to commercial property – office, retail, industrial – and major ASX-listed developers and real estate investment trusts. *Connect with Nick on [Twitter](#). Email Nick at nlenaghan@afr.com*